



BANK OF MAURITIUS

Website: <https://www.bom.mu>

Press Release

Remittance Statistics: Fourth Quarter of 2021 (2021Q4)

The Bank compiles remittance statistics¹ from banks and foreign exchange dealers to meet the requirements of two different initiatives at the national level, notably, the National Migration and Development Policy and the United Nations Sustainable Development Goals (SDGs).

1. Workers' remittances

Inward workers' remittances have been estimated at Rs1,030 million for 2021Q4 (Table 1), mainly originating from France (16.9 per cent of total), United Kingdom (12.3 per cent of total) and USA (10.2 per cent of total). Inward workers' remittances amounted to Rs787 million in 2021Q3 and Rs886 million in 2020Q4.

Outward workers' remittances have been estimated at Rs2,370 million for 2021Q4 (Table 2), with the top two destination countries being Bangladesh (39.8 per cent of total) and India (38.8 per cent of total). Outward workers' remittances amounted to Rs2,104 million in 2021Q3 and Rs2,296 million in 2020Q4.

Table 1: Inward Workers' Remittances
Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Inward Remittances	1,030	
<i>o/w:</i>		
France	175	16.9
United Kingdom	127	12.3
USA	105	10.2
Ireland	55	5.3
United Arab Emirates	46	4.5
Switzerland	44	4.3
Australia	40	3.8
Canada	34	3.3
Kenya	32	3.1
Italy	30	2.9

Table 2: Outward Workers' Remittances
Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Outward Remittances	2,370	
<i>o/w:</i>		
Bangladesh	942	39.8
India	919	38.8
Madagascar	89	3.8
France	59	2.5
United Kingdom	57	2.4

2. Remittance cost

The overall average charge for inward workers' remittances, based on the amount transferred, stood at 0.06 per cent in 2021Q4, and ranged from nil to 0.4 per cent for individual reporting entities.

The overall average commission for outward workers' remittances charged by domestic banks and foreign exchange dealers in 2021Q4 amounted to 0.7 per cent of the total amount remitted. For individual reporting entities, the average charge varied between nil and 3.4 per cent of the total.

Economic Analysis & Research and Statistics Department
25 March 2022

¹ The definition of remittance is in accordance with the *Balance of Payments and International Investment Position Manual Sixth Edition (BPM6)* and the *International Transactions in Remittances-Guide for Compilers and Users* of the International Monetary Fund. Remittance statistics thus pertain to transactions that go through formal channels and, consequently, exclude remittances that are either in kind or hand-carried.